

"While the Senate plan included an extension of unemployment insurance that will save benefits for over 29,000 Oregonians and an essential 'doc-fix' that will continue payments to doctors who treat Medicare patients, this 'deal' hinders our ability to deal meaningfully with the deficit and burgeoning debt and puts in jeopardy Social Security and Medicare in the coming confrontation over the debt limit.

"Under the Senate plan, wealthy investors will pay a significantly lower rate of taxes than someone who works for a living like an army captain or a teacher, adding \$280 billion over ten years to our nation's debt. The bill also puts in place a plan that will exempt joint estates worth up to \$10 million from estate taxes, adding another \$370 billion over ten years to the nation's debt. And while millionaires and billionaires will see their income above \$450,000 taxed at Clinton era rates, the deal permanently extends the Bush tax cuts on all income between \$250,000 and \$450,000 at a cost of \$107 billion over ten years.

"The Senate plan pushes dumb across-the-board spending cuts back just two months, creating yet another fiscal cliff crisis that coincides with the debt ceiling limit. This sets the stage for a massive attack on Social Security and Medicare under the guise of fiscal responsibility. Republicans are already proposing to increase the Medicare eligibility age to 67 and cut the cost of living adjustment for Social Security and veterans' benefits.

"Middle class Americans and seniors who have earned these benefits should not be asked to shoulder the burden of a deficit caused in large part by eleven years of the Bush tax cuts, two years of the Obama tax cuts, a deep economic recession caused by reckless Wall Street gambling, two wars charged to the credit card, and unrestrained federal spending in other areas.

"We need to address our fiscal issues head on and balance the budget with a balanced approach. This is not a balanced plan and puts in jeopardy Social Security, Medicare and other programs essential to the middle class."

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